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ABSTRACT

This document presents the results of a survey of policy and practice in the employment of college and university graduates in business and industry. A total of 196 well-known companies responded to the inquiry. All but a few were large or medium-sized corporations. Reports came from 19 states representing all major regions of the country. Results indicated 78 percent expected 1974 to be a better business year than 1973. Sixty-one percent planned to employ more men from 1974 classes and 70 percent hoped to hire more women graduates. Barring a business decline, these companies plan to employ 13 percent more men at the bachelor's level and 10 percent more at the master's level. A major finding of the study indicated that these companies hope to hire 54 percent more college women from 1974 classes than they employed in 1973. In greatest demand are men in engineering, accounting, business or more fields, the average increase at the bachelor's level will not be more than 3 percent and at the master's level about 4 percent. (MJM)

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THE ENDICOTT REPORT

TRENDS IN THE EMPLOYMENT OF COLLEGE AND UNIVERSITY GRADUATES IN BUSINESS AND INDUSTRY

1974

TWENTY-EIGHTH ANNUAL REPORT

A SURVEY OF 196 WELL-KNOWN BUSINESS AND INDUSTRIAL CONCERNS

By
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Evanston, Illinois

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INTRODUCTORY STATEMENT

This is the twenty-eighth annual survey of policy and practice in the employment of college and university graduates in business and industry. A total of 196 well-known companies responded to the inquiry. All but a few are large or medium sized corporations. Reports came from 19 states representing all major regions of the country.

Survey forms were returned during the period from November 1 to November 25, 1973. Most of the companies are those which, for a decade or more, have systematically recruited college and university graduates.

IT IS IMPORTANT TO NOTE THAT PREDICTIONS FOR HIRINGS IN 1974 WERE MADE BEFORE THE IMPACT OF AN ENERGY CRISIS HAD BEEN FELT.

A few reports which arrived in the final week noted the possibility of a business downtrend and a reduction in the employment of college and university graduates.

Two illustrative comments follow:

> "The 1974 business outlook for our company is good unless the energy crisis causes plant slowdowns, - then BAD."

> "Our recruiting objectives for 1974 were projected several weeks ago - prior to the public announcement of an impending energy crisis. It is very possible that the energy crisis may require us to make revisions in our estimated needs for college graduates in 1974."

SOURCES OF DATA

The 196 responding companies represent a variety of business interests. They are classified as follows:

Light Manufacturing	32	Building Materials & Construction	5
Machinery and Heavy Equipment	30	Automobile and Aircraft	4
Utilities	19	Printing and Publishing	4
Steel and Other Metals	13	Carriers	4
Banking and Investments	13	Public Accounting	3
Insurance	12	Tires and Rubber	3
Food and Grain Processing	10	Textiles and Clothing	2
Drugs and Chemicals	9	Advertising	2
Retail Store and Mail Order	9	Research and Engineering	2
Oil	7	Consulting	2
Paper and Paper Products	5	Miscellaneous	6

The cooperation of the many personnel executives who supplied information for this report is greatly appreciated and care has been taken not to identify the responding companies in any way.

BUSINESS OUTLOOK FOR 1974

The general business outlook for 1974, as estimated by the responding companies, WITHOUT TAKING INTO ACCOUNT THE EFFECT OF A POSSIBLE ENERGY CRISIS, was as follows:

Better than 1973	78%
About the same as 1973	15%
Not as good as 1973	7%
Number of companies reporting	186

NEEDS FOR COLLEGE MEN FROM 1974 CLASSES

	Bachelor's Degree	Master's Degree
Total needs UP	61%	53%
Total needs SAME as last year	27%	17%
Total needs DOWN	12%	30%
Number of companies reporting	178	99

NEEDS FOR COLLEGE WOMEN FROM 1974 CLASSES

Bachelor's Degree

Total needs UP	70%
Total needs SAME as last year	23%
Total needs DOWN	7%
Number of companies reporting	140

PLANS FOR RECRUITING FROM 1974 CLASSES

Plan to contact MORE colleges next year	40%
Plan to contact SAME NUMBER of colleges next year	49%
Plan to contact FEWER colleges next year	11%
Number of companies reporting	185

THE EMPLOYMENT OF INEXPERIENCED COLLEGE MEN DURING THE PAST YEAR AND FOR NEXT YEAR AS REPORTED BY 164 COMPANIES*

BACHELOR'S LEVEL

	Past year (1973)		Next year (1974)	
	No. Companies	No. Men	No. Companies	No. Men
Engineering	115	3599	117	4384
Accounting	95	1929	101	2315
Sales - Marketing	71	729	77	856
Business Administration	85	2175	91	2239
Liberal Arts	49	1013	43	952
Production Management	29	409	26	429
Chemistry	29	129	28	162
Mathematics - Statistics	39	303	46	383
Economics - Finance	39	302	39	345
Other Fields	49	405	38	324
TOTALS - BACHELOR'S LEVEL		10,993		12,389

MASTER'S LEVEL

Engineering	41	468	42	531
Other Technical Fields	25	174	18	186
MBA with Technical BS	35	322	37	359
MBA with Non-technical BA	54	562	54	579
Accounting	13	634	13	776
Other Non-technical Fields	19	137	13	100
TOTALS - MASTER'S LEVEL		2,297		2,531

Engineering, Bachelor's Level,	UP for 1974	22%	Master's Level, UP for 1974	13%
Non-Engineering, Bachelor's,	UP for 1974	8%	Master's Level, UP for 1974	9%
TOTALS, Bachelor's Level,	UP for 1974	13%	Master's Level, UP for 1974	10%

*Estimates of hirings for 1974 were made by these companies before the effect of a possible energy crisis was known.

COLLEGE MEN TO BE HIRED AT VARIOUS SALARY LEVELS
BACHELOR'S DEGREE - 1974 CLASSES

(Number of hiring companies in parentheses)

Field	$650 or less	$651 to $700	$701 to $750	$751 to $800	$801 to $850	$851 to $900	$901 to $950	$951 to $1000	Over $1000	Average Starting Salary*
Engineering (117)				12 (2)	9 (2)	65 (13)	1387 (40)	2243 (47)	668 (13)	$963
Accounting (101)		77 (2)	37 (5)	58 (9)	162 (23)	289 (40)	78 (14)	1614 (8)		$920
Sales - Mktg. (77)		5 (1)	102 (10)	267 (29)	321 (18)	75 (12)	70 (4)	16 (3)		$822
Bus. Admin. (91)	13 (2)	911 (5)	433 (17)	195 (26)	377 (26)	231 (12)	79 (3)			$756
Lib. Arts (43)		450 (5)	221 (12)	60 (12)	161 (11)	55 (2)	5 (1)			$741
Prod. Mgt. (26)			7 (2)	67 (8)	132 (4)	173 (8)	49 (3)	1 (1)		$850
Chemistry (28)		10 (1)			11 (5)	46 (13)	88 (7)	7 (2)		$890
Math-Stat (46)		3 (2)	61 (5)	28 (6)	67 (12)	100 (13)	34 (8)			$848
Econ-Finance (39)		1 (1)	106 (10)	25 (8)	33 (6)	165 (13)	15 (1)			$806
Other (38)		1 (1)	26 (6)	59 (7)	72 (9)	47 (6)	119 (9)			$862

*Salary averages take into account the number of men to be hired at each salary level.

CORRESPONDING AVERAGES PAID LAST YEAR (1973)
FOR MEN WITH BACHELOR'S DEGREES ARE AS FOLLOWS:

Engineering	$935	Production Management	$838
Accounting	$886	Chemistry	$859
Sales-Marketing	$805	Math-Statistics	$835
Business Administration	$733	Econ-Finance	$802
Liberal Arts	$734	Other Fields	$808

COLLEGE MEN TO BE HIRED AT VARIOUS SALARY LEVELS
MASTER'S DEGREE - 1974 CLASSES

(Number of hiring companies in parentheses)

Field	$950 or Less	$951 to $1000	$1001 to $1050	$1051 to $1100	$1101 to $1150	$1151 to $1200	$1201 to $1250	$1251 to $1300	Over $1300	Average Starting Salary*
Engineering		13	8	98	218	189	3		2	$1137
(42)		(3)	(3)	(15)	(14)	(5)	(1)		(1)	
Other Tech. Fields	8	1	39	7	74	53	4			$1113
(18)	(1)	(1)	(5)	(4)	(4)	(2)	(1)			
MBA with Technical BS			18	8	173	32	50	21	57	$1193
(37)			(6)	(4)	(6)	(5)	(4)	(6)	(6)	
MBA with Non-tech. BA	13	30	17	203	96	95	80	28	17	$1142
(54)	(4)	(7)	(6)	(6)	(8)	(9)	(9)	(3)	(2)	
Accounting	2	2	2	2	751		16	1		$1135
(13)	(1)	(2)	(2)	(2)	(3)		(2)	(1)		
Other Non-tech Fields	4	10	18	4	63	1				$1084
(13)	(2)	(4)	(2)	(2)	(2)	(1)				

*Salary averages take into account the number of men to be hired at each salary level.

CORRESPONDING AVERAGES PAID LAST YEAR (1973)
FOR MEN WITH THE MASTER'S DEGREE.

Engineering	$1099
Other Technical Fields	$1062
MBA with Technical BS	$1156
MBA with Non-technical BA	$1080
Accounting	$1093
Other Fields	$1049

THE EMPLOYMENT OF COLLEGE WOMEN

Responses from 140 companies indicated that a total of 1998 college women were employed from 1973 classes. These companies reported that they will be able to hire a total of 3068 women from graduating classes in 1974. This is an increase of 54%.

The employment of college women from 1974 classes by those companies indicating both the number of women to be hired and the starting salary is summarized below.

Field	Number of Companies	Number of Women	Average Starting Salary
Accounting	50	353	$868
General Business	48	580	$775
Data Processing - Math.	44	231	$838
Engineering	45	187	$952
Marketing - Retailing	28	146	$823
Liberal Arts	23	328	$752
Science	24	74	$878
Other Fields	38	146	$795

Separate tabulation in these surveys of the number of college women employed by responding companies makes it possible to report some interesting trends. For example, in 1963, or ten years ago, the number of women graduates employed by the responding companies was 7% of the number of bachelor's level college men who were hired. In 1968, or five years ago, the corresponding figure was 11%. In 1973, the total of 1998 college women employed was 18% of the number of men hired. If, in 1974, the reporting companies are able to hire the number of women and the number of men shown in this report, the women will represent 24% of the number of men to be employed. To some, these percentages may appear to be small, but a clear upward trend is indicated.

In last year's survey, companies were asked to indicate the problems encountered in employing college women. These problems were: (1) Limited numbers in fields needed. (2) Strong geographical preferences. (3) Lack of interest in type or size of company. Respondents to the current survey were asked what companies can do to find and employ more college women. Suggestions from 163 companies, in terms of action which can be taken, are summarized below:

Number of Companies	
65	Open more jobs to women - Observe equal opportunity guidelines - Hire only on the basis of qualifications - Up-grade women more rapidly.
62	More and closer contact with colleges - More involvement in campus career conferences - Send speakers to high schools.
58	Recruit women more aggressively - Recruit at women's colleges - Send women recruiters - Use alumnae - Contact women's rights organizations.
38	Make it known that there are many jobs for women - Inform them of fields in which women are under-utilized - Greater effort through advertising - More specific mention in brochures.
32	Encourage more women to pursue business or engineering degrees - Urge schools of business and engineering to seek more women applicants - More scholarships.
18	Develop co-operative and internship programs - Hire more women for summer jobs.

RATIO OF ACCEPTANCES TO OFFERS

Responding companies were asked to report the number of offers and the number of acceptances for graduates of 1973 classes. Results are summarized below:

	Companies Reporting	Total Offers	Total Acceptances	Number Offers For Each Acceptance
MEN - Contacted on Campus	135	15,954	7,600	2.1
MEN - Mail and Other Contacts	85	5,280	3,306	1.6
WOMEN - Contacted on Campus	90	1,753	686	2.6
WOMEN - Mail and Other Contacts	61	1,311	765	1.7

THE USE OF TESTS FOR COLLEGE GRADUATES

Do new college graduates take tests?	YES	- 51 Companies
If so, have you used more tests in recent years?	YES	- 7 Companies
Have you used fewer tests in recent years?	YES	- 20 Companies

CHANGES IN COMPANY RECRUITING PROGRAMS

Respondents were asked concerning significant changes during the past 5 years in the program for recruiting college graduates. A summary of responses follows:

Nature of Change	Number of Companies
The organization for college recruiting has changed in recent years	118
The program is more centralized	84
The program is more decentralized	30
There is more participation by operating management	73*
There is more participation by personnel officers	75*
More women are engaged in college recruiting	78
More blacks are engaged in college recruiting	75
After the 1970 business decline, the number of persons engaged in college recruiting was reduced	57
Following reduction, the recruiting staff has now been increased	28
Changes in training programs for college graduates in recent years:	
Training programs are shorter	87
Training programs are longer	19
Programs are more formal with study or written reports	29
There is more on-the-job-training	133
There are more individual or group projects for training purposes	71

*A number of companies indicated more participation by operating management and also by personnel officers without a major change in the organization for college recruiting.

THE EMPLOYMENT OF LIBERAL ARTS GRADUATES IN BUSINESS AND INDUSTRY

Many graduates in the liberal arts are having difficulty finding jobs. Companies responding to this inquiry have generally employed many more graduates in engineering and business administration than graduates with degrees in the liberal arts. Therefore, they were asked what can be done about this problem by companies, by colleges and universities, and by liberal arts students. Suggestions are summarized below:

What can companies do to utilize more liberal arts graduates?

Number of Companies	
46	Employ more liberal arts graduates for more jobs - Don't require specialized training for so many entry positions - Review job requirements.
41	Develop special training programs - Train them for many kinds of jobs.
22	Little can be done by companies - Company can't give them preference when so many graduates with specialized training are available - These graduates can qualify for very few jobs in a technically oriented company.
18	Supply more and better information to campuses - Inform these students of career opportunities in business - More emphasis on liberal arts graduates in advertising and in brochures.
14	Cooperate more fully with college placement offices - Meet with college department heads - Participate in campus career conferences - Arrange visits to the company by faculty members.
10	Help operating management realize the potential of liberal arts graduates - Change attitudes of department supervisors.
8	Employ liberal arts students for more summer jobs - Set up co-operative programs for which they qualify - Develop special summer work programs.

Some interesting comments include the following:

"As long as students with business and technical degrees are available, we will hire very few liberal arts graduates."

"Specialization seems to be the trend in business and the most competitive graduates will be those who have majored in the specific areas that the market requires."

"Re-define and re-organize entry level jobs that could be satisfactorily performed by BA's and set these jobs aside for liberal arts graduates."

"The hiring manager, buried down in the plant, has always had an industrial engineer and, by golly, the replacement must be an industrial engineer, not someone with a new degree called industrial technology. He needs to be educated on curriculum changes."

"A cross-fertilization of BA's gives our young manufacturing group a depth over the years that all technical people would not produce."

"Most liberal arts graduates don't know what opportunities there are in business and companies have done a very poor job of supplying the needed information through advertising and campus contacts."

"We have found that liberal arts majors, when given a comprehensive training course, do very well. We therefore suggest more and extensive training programs for them."

"If a liberal arts graduate, by his own choice, decided not to prepare himself for business, why should a company hire him?"

THE EMPLOYMENT OF LIBERAL ARTS GRADUATES IN BUSINESS AND INDUSTRY (Contined)

What can colleges and universities do?

Number of Companies	
72	Broaden curriculum to include more business related courses - Make degree requirements more flexible - Encourage some specialization in a marketable field - Recognize preparation for business as a legitimate goal.
64	Provide more realistic career counseling - Help these students to develop career goals early - Require contact with the placement office.
42	Colleges should become more aware of industrial requirements - Provide more information to students regarding employment for beginners in business - Get faculty members to visit companies.
20	Arrange special seminars with business speakers - Class lectures by business leaders.
15	Develop co-operative programs - Encourage summer work in business jobs.

Some interesting comments include the following:

"There is need for a complete re-evaluation of the liberal arts program in terms of the job market for graduates."

"Colleges need a more realistic knowledge of what is going on in the business world. There is too much protection of 'sacred cows' and an unwillingness to change."

"Elevate the status of the liberal arts student by adopting a new name for these disciplines and, following the change, publicize a 'new look' in the liberal arts."

"Broaden the curriculum to include more business related courses."

"Promote more work-study programs which provide work experience combined with schooling."

"Encourage these students to select more career-oriented courses without sacrificing a broad education."

"Provide more and better vocational counseling. It seems that many liberal arts students have had little or no counseling or they have been poorly led by counselors."

"Get the facts on jobs for liberal arts graduates and present them to students no later than their junior year. I am dismayed at the ignorance of students and professors concerning opportunities available."

"Liberal arts colleges much recognize that preparation for a career in business is a legitimate goal for students."

"Require course which are necessary to understand our economic and business system."

"Bring back to the campus liberal arts graduates now in business and give them an opportunity to describe their experiences, problems, and successes."

"Steer liberal arts students into technical fields."

"Encourage liberal arts students to pursue a graduate degree in a marketable field."

"Develop short technical courses for them in fields such as mathematics and science."

THE EMPLOYMENT OF LIBERAL ARTS GRADUATES IN BUSINESS AND INDUSTRY (Continued)

What can the liberal arts student do to increase his or her chances for employment in business and industry?

Number of Companies	
96	Take courses in business related fields - Choose electives with a job in mind - Acquire some marketable skill - Take more technical courses - Switch to business or engineering.
44	Get practical experience - Find a part-time job in business - Get a summer job in business.
40	Establish career goals early - Determine objectives and alternatives - Be flexible - Develop an interest in some business career.
35	Learn about business on your own - Read about jobs in industry - Attend meetings and conferences related to business Know what employers look for.
24	Work through the campus placement office - Interview many companies - Get help from career counselors.
18	Sell yourself more aggressively - Sharpen oral and written communication skills - Present a business-like appearance - Go after the job you want.
12	Go to graduate school - Get an M.B.A.

Some interesting comments include the following:

"Take as many business related courses as possible. Choose a minor in a marketable field."

"Take courses in economics or accounting, perhaps in night school."

"Change undergraduate major to one for which there is a demand in business."

"Make plans to pursue a business related graduate degree. Get an M.B.A.."

"Determine career goals as soon as possible and take appropriate courses "

"Get help and advice from counselors and placement officers. Contact them early."

"Work closely with the placement office. Make as many company contacts as possible."

"Obtain meaningful part-time or summer experience in business."

"These students must recognize that they have nothing to sell to a company and be willing to start at a lower level job."

"Engage in independent research on companies in which the student is interested. Find out what the jobs are and what the employer looks for."

"Be willing to accept a job which may not fully meet the requirements of the position the graduate hoped to find."

"Use more imagination and initiative when applying for a job."

"Get good part-time sales experience of a similar job requiring public contact."

"Nothing!"

SUMMARY AND TRENDS

A total of 196 companies supplied information for the twenty-eighth annual report of trends in the employment of college and university graduates in business and industry. Most are large or medium sized corporations which regularly recruit college graduates. Not included are many companies, usually small, which employ college graduates who make direct application.

COMPANY RESPONSES WERE RECEIVED DURING THE EARLY WEEKS OF NOVEMBER, 1973. AT THAT TIME, THE IMPACT OF A POSSIBLE ENERGY CRISIS HAD NOT BEEN FELT. THERE WAS, HOWEVER, CONCERN ON THE PART OF SOME COMPANIES THAT A DOWNTREND IN BUSINESS WOULD REQUIRE A REVISION OF PLANS TO EMPLOY COLLEGE GRADUATES IN 1974. THE FINDINGS OF THIS STUDY, THEREFORE, DO NOT TAKE INTO ACCOUNT EFFECTS OF REDUCED PRODUCTION OR SALES DUE TO A SHORTAGE OF POWER OR SOURCES OF ENERGY.

When information was supplied by the reporting companies, 78% expected 1974 to be a better business year than 1973. Sixty-one percent planned to employ more men from 1974 classes and 70% hoped to hire more women graduates. Barring a business decline, these companies plan to employ 13% more men at the bachelor's level and 10% more at the master's level. A major finding of the study is that these companies hope to hire 54% more college women from 1974 classes than they employed in 1973.

In recent years, there has been a substantial increase in the number of women graduates employed by companies which participate in these surveys. For example, in 1963, or ten years ago, the number of women graduates employed by the responding companies was 7% of the number of bachelor's level men who were hired. In 1968, or five years ago, the corresponding figure was 11%. In 1973, the number of college women employed was 18% of the number of men hired. If, in 1974, the reporting companies are able to hire the predicted number of men and women, the women will represent 24% of the number of men to be employed.

In greatest demand are men in engineering, accounting, business administration, and sales and women in accounting, general business, data processing, and engineering. In previous studies, employers have reported that there are very few women engineers and not enough women in accounting and business administration.

Although almost all of these companies will raise starting salaries in one or more fields, the average increase at the bachelor's level will not be more than 3% and, at the master's level, the average increase will be about 4%. Predicted averages for 1974 indicate that bachelor's degree graduates in engineering will be offered about $963 per month, accountants about $920, graduates with training in business administration about $756, and liberal arts graduates about $741 per month. Almost all of the companies which reported starting salaries for both men and women indicated that there was no difference. In fact, in general business and liberal arts, the averages for women are slightly higher than those for men.

Master's degree graduates in engineering will receive, on the average, about $1137 per month, those in accounting about $1113, and those with the M.B.A. about $1193 if they earned an undergraduate degree in technical fields. M.B.A. graduates with non-technical bachelor's degrees will receive about $1142 per month.

A total of 163 companies participating in the survey made suggestions concerning what companies can do to find and employ more women college graduates. Most frequently mentioned were the following: Open more jobs to women and promote them more rapidly - Recruit college women more aggressively - Develop more and closer contacts with colleges - Publicize jobs for women and inform them concerning fields in which they are under-utilized - Encourage more women to pursue degrees in engineering and other fields directly related to the needs of business.

Because graduates in the liberal arts are having difficulty finding employment in a job market which favors those with specialized training, the respondents were asked what the companies can do to utilize more liberal arts graduates. They were also asked what the colleges can do and what liberal arts students can do.

A number of employers indicated that these graduates can qualify for very few jobs in industry and that they cannot be hired when so many graduates with specialized training are available. Nevertheless, most of the respondents made suggestions concerning what companies can do.

Employ more liberal arts graduates for more jobs.
Develop special training programs for them.
Supply better information to the colleges concerning career opportunities.
Work more closely with college placement officers and faculty members.
Help operating managers to realize the potential of liberal arts graduates.
Employ them for more summer jobs.

Suggestions concerning what the colleges can do:

Broaden the curriculum to include more business related courses.
Provide more realistic career counseling.
Become more aware of business needs and provide this information to students.
Arrange special seminars with business speakers.
Develop co-operative programs and encourage summer work in business jobs.

Suggestions concerning what the liberal arts students can do:

Take courses in business related fields.
Get practical experience in part-time or summer jobs in business.
Establish career goals early.
Learn about business through reading and company contacts.
Get help from career counselors and from the placement office on campus.
Sell yourself more aggressively.
Go to graduate school. Get an M.B.A. degree.

CONCLUDING STATEMENT

It is important to express appreciation for the interest and cooperation of the many personnel executives who supplied information upon which this report is based. It is hoped that the findings will be helpful.

Frank S. Endicott
December, 1973

Northwestern University